

**PENGARUH LIKUIDITAS, *LEVERAGE* DAN
PROFITABILITAS TERHADAP KEBIJAKAN DIVIDEN PADA
PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI
PERIODE 2019-2021**

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, *leverage* dan profitabilitas terhadap kebijakan dividen pada perusahaan manufaktur yang terdaftar di BEI periode 2019-2021. Likuiditas diukur dengan *current ratio* (CR), *leverage* diukur dengan *debt to equity ratio* (DER), profitabilitas diukur dengan *return on asset* (ROA) dan kebijakan dividen diukur dengan *dividend payout ratio* (DPR). Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di BEI periode 2019-2021 sebanyak 185 perusahaan. Pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sampel sebanyak 52 perusahaan. Teknik pengumpulan data dilakukan dengan metode dokumentasi dan studi pustaka. Teknik analisis data yang digunakan adalah statistik deskriptif, uji asumsi klasik, dan analisis regresi linier berganda. Hasil penelitian ini membuktikan bahwa: (1) likuiditas tidak berpengaruh signifikan terhadap kebijakan dividen, (2) *leverage* berpengaruh negatif dan signifikan terhadap kebijakan dividen, (3) profitabilitas tidak berpengaruh signifikan terhadap kebijakan dividen, (4) likuiditas, *leverage* dan profitabilitas secara simultan berpengaruh signifikan terhadap kebijakan dividen.

Kata Kunci: Kebijakan Dividen, Likuiditas, *Leverage*, Profitabilitas

**THE EFFECT OF LIQUIDITY, LEVERAGE AND
PROFITABILITY ON DIVIDEND POLICY IN
MANUFACTURING COMPANIES LISTED ON THE IDX FOR
THE 2019-2021 PERIOD**

ABSTRACT

This study aims to examine the effect of liquidity, leverage and profitability on dividend policy in manufacturing companies listed on the IDX for the 2019-2021 period. Liquidity is measured by current ratio (CR), leverage is measured by debt to equity ratio (DER), profitability is measured by return on assets (ROA) and dividend policy is measured by dividend payout ratio (DPR). The population in this study are manufacturing companies that are listed on the IDX for the 2019-2021 period, totaling 185 companies. Sampling using purposive sampling method and samples obtained as many as 52 companies. Data collection techniques were carried out by means of documentation method and literature studies. The data analysis technique used is descriptive statistics, classical assumption test, and multiple linear regression analysis. The results of this study prove that: (1) liquidity has no significant effect on dividend policy, (2) leverage has a negative and significant effect on dividend policy, (3) profitability has no significant effect on dividend policy, (4) liquidity, leverage and profitability simultaneously have a significant effect on dividend policy.

Key Words: Dividend Policy, Liquidity, Leverage, Profitability